

**Company registration number: 364743**

**Rinn Lia**  
**Cuideachta Faoi Theorainn Ráthaíochta**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Unaudited financial statements**

**for the financial year ended 31 August 2025**

**Rinn Lia**  
**Cuideachta Faoi Theorainn Ráthaíochta**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Directors report	<b>2</b>
Directors responsibilities statement	<b>3</b>
Accountants report	<b>4</b>
Income statement	<b>5</b>
Balance sheet	<b>6 - 7</b>
Statement of changes in equity	<b>8</b>
Notes to the financial statements	<b>9 - 13</b>

**Rinn Lia**  
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**Directors and other information**

<b>Directors</b>	Eileen Flynn (resigned 01/05/25) Michael Munnelly Brendan Newell Jason McGee
<b>Secretary</b>	Eileen Flynn (resigned 01/05/25) Michael Munnelly (appointed 01/05/25)
<b>Company number</b>	364743
<b>Registered office</b>	C/o Open Agency Unit 13 Glenrock Business Park Bothar Na Mine Galway
<b>Business address</b>	C/o Open Agency Unit 13 Glenrock Business Park Bothar Na Mine Galway
<b>Accountants</b>	McDonald Walsh Chartered Accountants Shop Street Tuam Co. Galway
<b>Bankers</b>	Allied Irish Banks plc 177 Upper Salthill Galway
<b>Solicitors</b>	Kemple Gormley Solicitors Bishop street Tuam Co. Galway

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**Directors report**

The directors present their annual report and the unaudited financial statements of the company for the financial year ended 31 August 2025.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Eileen Flynn (resigned 01/05/25)  
Michael Munnelly  
Brendan Newell  
Jason McGee

**Principal activities**

The company was incorporated for the purposes of acquiring the common areas of the Rinn Lia Apartment Complex, Old Ballybrit Road, Galway and to maintain those areas and provide related services on behalf of the homeowners of the complex.

**Development and performance**

The operating deficit for the financial year amounted to €9,005 (2024 - surplus of €38,133).

**Assets and liabilities and financial position**

At the end of the financial year, the company has assets of €40,689 (2024 - €53,017) and liabilities of €2,816 (2024 - €6,139). The net funds of the company at the year end amounted to €37,873 (2024 - €46,878).

**Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

**Events after the end of the reporting period**

There have been no specific events affecting the company since the year end.

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Open Agency, Unit 13 Glenrock Business Park, Bothar Na Mine, Galway.

This report was approved by the board of directors on 11 March 2026 and signed on behalf of the board by:

Brendan Newell  
Director

Michael Munnelly  
Director

**Rinn Lia**  
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**Directors responsibilities statement**

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Rinn Lia**  
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**Accountants' Report to the board of directors**  
**on the Unaudited financial statements of Rinn Lia**  
**Cuideachta Faoi Theorainn Ráthaíochta**

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the Income statement, balance sheet, statement of changes in equity and related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors for our work or for this report.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 31 August 2025 your duty under the Companies Act 2014 to ensure that the company has kept adequate accounting records and prepared financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

McDonald Walsh Chartered Accountants

Shop Street  
Tuam  
Co. Galway

11 March 2026

**Rinn Lia**  
**Cuideachta Faoi Theorainn Ráthaíochta**  
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**Income statement**  
**Financial year ended 31 August 2025**

	<b>Note</b>	<b>2025</b> €	2024 €
<b>Income</b>	<b>5</b>	43,654	63,570
Expenditure		(52,659)	(25,437)
<b>Operating (deficit)/surplus</b>	<b>6</b>	(9,005)	38,133
Transfer from/(to) contingency fund		9,005	(38,133)
Tax on surplus		-	-
<b>Surplus for the financial year</b>		-	-

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

**The notes on pages 9 to 13 form part of these financial statements.**

**Rinn Lia**  
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**Balance sheet**  
**As at 31 August 2025**

	Note	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Tangible assets	8	1		1	
			1		1
<b>Current assets</b>					
Debtors	9	5,976		6,172	
Cash at bank and in hand		34,712		46,844	
		40,688		53,016	
<b>Creditors: amounts falling due within one year</b>					
	10	(2,816)		(6,139)	
<b>Net current assets</b>			37,872		46,877
<b>Total assets less current liabilities</b>			37,873		46,878
<b>Net assets</b>			37,873		46,878
<b>Capital and reserves</b>					
Sinking fund	11		4,388		4,388
Contingency fund	11		33,485		42,490
<b>Members funds</b>			37,873		46,878

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Rinn Lia state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the members of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

**The notes on pages 9 to 13 form part of these financial statements.**

**Rinn Lia**  
**Cuideachta Faoi Theorainn Ráthaíochta**  
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**Balance sheet (continued)**  
**As at 31 August 2025**

These financial statements were approved by the board of directors on 11 March 2026 and signed on behalf of the board by:

Brendan Newell  
Director

Michael Munnely  
Director

**The notes on pages 9 to 13 form part of these financial statements.**

**Rinn Lia**  
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**Statement of changes in equity**  
**Financial year ended 31 August 2025**

	Sinking fund	Contingency fund	Income statement	<b>Total</b>
	€	€	€	€
<b>At 1 September 2023</b>	8,088	657	-	8,745
Surplus/(deficit) for the financial year			38,133	38,133
Other comprehensive income for the financial year:				
Fund transfers	(3,700)	41,833	(38,133)	-
<b>Total comprehensive income for the financial year</b>	(3,700)	41,833	-	38,133
<b>At 31 August 2024 and 1 September 2024</b>	4,388	42,490	-	46,878
Surplus/(deficit) for the financial year			(9,005)	(9,005)
Other comprehensive income for the financial year:				
Fund transfers	-	(9,005)	9,005	-
<b>Total comprehensive income for the financial year</b>	-	(9,005)	-	(9,005)
<b>At 31 August 2025</b>	4,388	33,485	-	37,873

**Rinn Lia**  
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**Notes to the financial statements**  
**Financial year ended 31 August 2025**

**1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is C/o Open Agency, Unit 13 Glenrock Business Park, Bothar Na Mine, Galway.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies and measurement bases**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Income**

Income is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts. The company does not meet the requirements for VAT registration so no VAT is included in income.

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Rinn Lia**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31 August 2025**

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Apartment complex common areas	-	Not depreciated
Plant and equipment	- 12.5%	Straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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**Notes to the financial statements (continued)**  
**Financial year ended 31 August 2025**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €1.00.

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**Notes to the financial statements (continued)**  
**Financial year ended 31 August 2025**

**5. Income**

Income arises from:

	<b>2025</b>	<b>2024</b>
	€	€
Management fees receivable	43,654	63,570
	<u>          </u>	<u>          </u>

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

**6. Operating (deficit)/surplus**

Operating (deficit)/surplus is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Impairment of trade debtors	(12,188)	53
	<u>          </u>	<u>          </u>

**7. Appropriations of income statement**

	<b>2025</b>	<b>2024</b>
	€	€
At the start of the financial year	-	-
Surplus/(deficit) for the financial year	(9,005)	38,133
Transfer from/(to) contingency fund	9,005	(38,133)
	<u>          </u>	<u>          </u>
<b>At the end of the financial year</b>	<u>          </u>	<u>          </u>

**8. Tangible assets**

	Apartment complex common areas	Plant and machinery	<b>Total</b>
	€	€	€
<b>Cost</b>			
<b>At 1 September 2024 and 31 August 2025</b>	<u>          </u> 1	<u>          </u> 5,107	<u>          </u> 5,108
<b>Depreciation</b>			
<b>At 1 September 2024 and 31 August 2025</b>	<u>          </u> -	<u>          </u> 5,107	<u>          </u> 5,107
<b>Carrying amount</b>			
<b>At 31 August 2025</b>	<u>          </u> 1	<u>          </u> -	<u>          </u> 1
At 31 August 2024	<u>          </u> 1	<u>          </u> -	<u>          </u> 1

The apartment complex common areas were transferred into the company in November 2012. A nominal value of €1 has been placed on the assets.

**Rinn Lia**  
**Cuideachta Faoi Theorainn Ráthaíochta**  
**(A Company Limited by Guarantee and not having Share Capital)**

**Notes to the financial statements (continued)**  
**Financial year ended 31 August 2025**

**9. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade debtors	7,496	20,104
Bad debt provision	(1,869)	(14,057)
Prepayments	349	125
	<u>5,976</u>	<u>6,172</u>

**10. Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Trade creditors	1,674	5,305
Accruals	1,142	834
	<u>2,816</u>	<u>6,139</u>

**11. Reserves**

The reserves at the year end comprise a general contingency fund of €33,485 (2024 - €42,490) and a sinking fund of €4,388 (2024 - €4,388).

**12. Related party transactions**

The directors are also owner/occupiers of the apartment complex that is managed by the company. As with all owner/occupiers, they are subject to annual service charges by the company.

**13. Approval of financial statements**

The board of directors approved these financial statements for issue on 11 March 2026.